

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

- Table **OFS-1** presents Treasury marketable and non-marketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of non-marketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities					Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114	
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496	
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131	
1999	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
1998 - Dec	5,643,435	5,605,401	1,826,826	1,123	1,825,703	471,736	
1999 - Jan	5,639,054	5,568,063	1,854,253	1,123	1,853,130	478,329	
Feb	5,650,706	5,580,223	1,864,089	1,123	1,862,966	458,845	
Mar	5,680,450	5,643,138	1,857,066	1,123	1,855,943	464,517	
Apr	5,614,538	5,577,369	1,875,854	1,123	1,874,731	482,411	
May	5,632,895	5,563,128	1,895,541	1,123	1,894,418	488,419	
June	5,667,682	5,629,535	1,953,613	1,123	1,952,490	493,816	
July	5,667,400	5,599,069	1,951,953	1,123	1,950,830	489,141	
Aug	5,701,027	5,663,351	1,959,064	1,123	1,957,941	492,617	
Sept	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
Oct	5,708,360	5,640,643	2,006,234	1,123	2,005,111	490,547	
Nov	5,724,359	5,684,718	2,015,565	1,123	2,014,442	492,693	
Dec	5,805,009	5,766,093	2,060,560	1,123	2,059,437	477,735	

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1999	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
1998 - Dec	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501
1999 - Jan	3,235,481	2,813,352	422,130	42,054	28,937	717	28,220
Feb	3,257,289	2,834,566	422,723	41,723	28,760	717	28,043
Mar	3,321,555	2,895,704	425,852	8,477	28,835	717	28,118
Apr	3,219,104	2,789,038	430,066	8,471	28,698	717	27,981
May	3,179,168	2,751,084	428,084	41,070	28,697	717	27,980
June	3,182,106	2,753,570	428,536	9,245	28,902	634	28,268
July	3,157,975	2,733,425	424,550	39,587	28,744	634	28,110
Aug	3,211,670	2,787,259	424,411	9,035	28,641	634	28,007
Sept	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
Oct	3,143,862	2,719,539	424,324	39,083	28,633	634	27,999
Nov	3,176,460	2,749,858	426,602	8,882	30,759	634	30,125
Dec	3,227,798	2,802,125	425,673	9,998	28,918	634	28,284

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ⁴ (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
1989 - Mar	2,740.9	837.5	1,903.4	239.0	112.2	109.3	127.3	119.7	118.5	355.9	373.5	348.1
June	2,799.9	890.8	1,909.1	218.2	114.0	115.9	127.9	120.6	116.5	358.6	366.4	371.1
Sept	2,857.4	899.1	1,958.3	205.4	115.7	122.9	129.4	121.2	120.4	359.8	391.8	391.7
Dec	2,953.0	935.6	2,017.4	204.2	117.7	131.5	128.6	123.9	124.9	369.1	426.1	391.4
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	121.6	139.0	132.3	142.7	401.1	445.4	395.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	128.4	144.6	133.7	141.2	405.0	451.0	399.9
Sept	3,233.3	1,026.0	2,207.3	214.8	123.9	133.2	146.4	136.4	147.6	407.3	463.8	434.0
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	137.2	144.5	138.2	162.8	410.6	487.1	492.3
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	131.2	153.4	147.2	186.1	415.6	492.0	482.9
June	3,538.0	1,139.1	2,398.9	231.5	133.2	132.0	155.0	156.8	180.1	416.8	502.0	491.5
Sept	3,665.3	1,166.9	2,498.4	251.7	135.4	136.2	140.2	171.4	199.5	430.2	506.3	527.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	137.7	141.7	181.8	221.8	435.5	520.9	529.5
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	128.5	140.7	188.4	227.9	460.0	536.4	541.4
June	3,984.7	1,272.3	2,712.4	315.1	145.4	129.3	146.7	192.8	235.2	435.6	558.2	554.1
Sept	4,064.6	1,282.4	2,782.2	337.1	150.3	133.3	166.4	194.8	245.1	429.3	562.8	563.2
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	135.3	172.3	197.5	259.5	418.2	576.7	582.2
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	127.2	171.2	208.0	261.5	434.0	585.9	588.1
June	4,352.0	1,400.6	2,951.4	361.0	166.5	127.4	176.9	217.8	269.2	441.2	596.8	594.6
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	141.8	188.7	229.4	283.9	434.0	619.1	557.2
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	136.8	186.3	234.5	294.0	447.8	650.3	565.0
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	138.0	195.0	233.4	278.0	443.4	661.1	578.6
June	4,645.8	1,547.5	3,098.3	383.9	177.1	145.0	193.4	238.1	271.6	425.2	659.9	604.2
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	131.7	191.9	243.7	265.3	398.2	682.0	674.6
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	157.9	192.1	240.1	273.0	370.0	667.3	757.1
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	162.8	203.1	244.2	273.1	350.5	707.0	769.9
June	4,951.4	1,690.1	3,261.3	340.0	182.6	166.6	197.2	245.0	263.9	313.7	762.5	790.0
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	170.6	193.0	245.2	272.6	304.3	820.4	765.6
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	176.5	191.7	241.5	286.5	289.8	835.2	786.1
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	180.4	198.9	239.4	310.4	283.6	908.1	758.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	183.9	208.2	229.5	306.5	283.3	929.7	708.1
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	186.9	202.4	226.8	308.4	263.8	993.4	713.8
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	189.2	203.5	214.1	315.8	257.0	1,102.1	665.9
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	192.4	203.7	182.2	310.6	250.6	1,157.6	651.3
June	5,376.2	1,998.9	3,377.3	300.2	186.3	195.9	209.3	183.6	305.4	243.3	1,182.7	570.6
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	199.7	219.7	187.3	311.4	237.7	1,230.5	536.2
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	204.1	216.9	176.6	321.5	239.3	1,241.6	527.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	198.7	211.9	169.4	325.1	238.1	1,250.5	549.3
June	5,547.9	2,198.6	3,349.3	290.7	186.0	204.8	214.8	160.6	319.4	258.5	1,256.0	458.5
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	208.2	211.2	151.3	319.7	266.4	1,224.2	501.8
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	218.1	216.6	144.5	343.2	269.3	1,278.7	439.6
1999 - Mar	5,651.6	2,324.0	3,327.6	246.5	186.6	220.0	218.3	143.8	351.8	272.5	1,272.1	416.0
June	5,638.8	2,439.5	3,199.3	240.6	186.6	226.6	222.5	142.5	335.4	279.1	1,258.6	307.4
Sept	5,656.3	2,480.7	3,175.6	240.6	186.6	228.3	216.6	138.2	332.6	271.6	1,281.3	279.8
Dec	5,776.1	2,541.9	3,234.2	n.a.	186.5	n.a.	n.a.	n.a.	n.a.	n.a.	1,268.7	n.a.

1 Source: U.S. Treasury Monthly Statement of Public Debt. Face value.

2 Sources: Federal Reserve Bulletin, table 1.18; Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

3 Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

4 Includes commercial banks, savings institutions and credit unions.

5 Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.

6 Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

7 Includes money market mutual funds, mutual funds and closed-end investment companies.

8 Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.

9 Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

